irrigated with the bullion of America, once a year she was enriched with a golden harvest from the East. The period of mere experiment over, and the new connections firmly established, she appeared to be in sight of an economic stability based on broader foundations than ever before.

Portugal and Spain held the keys of the treasure-house of JEast and West. But it was not Portugal, with her tiny population, and her empire that was little more than a line of forts and factories 10,000 miles long, nor Spain, for centuries an army on the march . and now staggering beneath the responsibilities of her vast and scattered empire, devout to fanaticism, and with an incapacity for economic affairs which seemed almost inspired, who reaped the material harvest of the empires into which they had stepped, the one by patient toil, the other by luck. Gathering spoils which they could not retain, and amassing wealth which slipped through their fingers, they were little more than the political agents of minds more astute and 'characters better versed in the'arts of peace. Every period and society has some particular centre, or institution, or social class, in which the characteristic qualities of its genius seem to be fixed and embodied. In the Europe of the early Renaissance the heart of the movement had been Italy. In the Europe of the Reformation it

was the Low Countries. The economic capital of the new civilization was Antwerp. The institution which best symbolized its eager economic energies was the international money-market and produce-exchange. Its typical figure, the paymaster of princes, was the international financier. ^~*•••*• <

Before it was poisoned by persecution, revolution and war, the spirit of the Netherlands found its purest incarnation in Erasmus, a prophet without sackcloth and a reformer untouched by heat or fury, to the universal internationalism of whose crystal spirit the boundaries of States were a pattern scrawled to amuse